

KIDDER, PEABODY & CO.

115 Devonshire Street, 56 Wall Street,
Boston New York

**Investment Securities
Foreign Exchange**

Letters of Credit

**Correspondents of
BARING BROTHERS & CO., LTD
LONDON**

FINANCIAL NEWS AND COMMENT

**Sharp Advance in Stocks Upon
Comparatively Small Vol-
ume of Dealings:**

FOREIGN MARKETS BETTER

**Beneficial Effect of Morgan's
Testimony—Indications
of Easier Money.**

The more optimistic feeling regarding the stock market which began to assert itself immediately after the fiasco which attended the bear attack upon Reading stock on the first day of the week was more in evidence yesterday, and although dealings in stocks were not on a larger scale large advances were made in prices. The upward movement was sustained throughout, closing prices being generally at the day's highest; notwithstanding all this seem to be in mere retirement of speculative contracts for the decline. The change in the character of the market has been due fundamentally, no doubt, to the conviction that pessimism regarding values has lately been greatly overdone and that the market has been thoroughly liquidated. But as sometimes happens in such cases it has been discovered that preparation has been made for emergencies and fatalities that will probably not occur after all. One among these has been the possibility of an acute money situation at the end of the year, but appears now there is no likelihood of any greater money tightness than a one or two days rise in call rates during the time when the checks covering the January 1 disbursements are passing through the banks. The local institutions have already a surplus reserve of \$8,000,000 which to meet this strain, but calculations based on the known movements of money in and out of the banks were yesterday that the banks would make a cash gain for the week of \$7,500,000. As the chances do not favor any considerable increase in interest in bank loans, indications are therefore for an addition to the surplus in to-day's bank return.

There was a decided lowering of time-money rates for all periods yesterday, and this was accompanied by a weaker undertone in the foreign money markets. The relaxation abroad has been presumably caused by the very much more peaceful signs in the political and diplomatic situation. All these developments would have been in themselves sufficient to cause an advance in the security markets everywhere. In addition, however, prices here were helped by the extremely favorable impression made by Mr. Morgan's testimony in Washington on Thursday before the money trust investigating committee. The readiness and candor displayed by the veteran banker, the fullness of explanations given by him and the magnificent revelation unconsciously made of his own high personal character contributed greatly to the spirit of general cheerfulness and optimism that was making its way. There was also much favorable comment on James J. Hill's speech Thursday evening at the Railway Business Association's dinner. Mr. Hill presented the case for a more liberal treatment of the railway interests of the country in the most forceful and convincing manner in which it ever has been presented in public in this city, and there was a universal feeling on the part of those who were so fortunate as to hear Mr. Hill's remarks that could the members of the Interstate Railway Commission have heard them too their judgment upon the railway rate question would have been moved. There was a sharp recovery in the price of copper metal in London which suggested that the recent equally sharp decline there has been mostly speculative in its nature, and one designed to produce an effect upon quotations of copper mining securities here and abroad. Cotton prices locally were weak, following a Government report showing large figures of the amount of cotton ginned up to the present time. The Government's full statement of foreign trade in the month of November exhibited an excess in the value of exports over imports of nearly \$125,000,000, the largest for any single month ever recorded.

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DIVIDEND DECLARATIONS

Company and Term Stock Amt. Payable.
American Shipbuilding quarterly pfd 1% Jan 12

Mortgage Bond quarterly pfd 1% Dec 31

General Central semi-annual pfd 3% Dec 31

Debt Bond and Equi. pfd 2% Jan 2

Investing quarterly pfd 2% Jan 15

Gold Reserve monthly pfd 2% Jan 15

South Side Electric pfd 1% Dec 31

Old Dominion Steam. quarterly pfd 2% Jan 2

MacAndrews & Forbes pfd 1% Jan 15

MacAndrews & Forbes pfd 1% Jan 15

Tenafly Mining quarterly pfd 2% Jan 15

Central Mining extra pfd 2% Jan 21

Westinghouse Electric & Manufacturing pfd 1% Jan 15

Western Electric & Manufacturing com 1% Jan 15

Chicago Central Bank com 1% Jan 15

American Bankers Satisf. quarterly pfd 1% Dec 31

American Power & Light quarterly pfd 1% Jan 15

Ho. Grd. Granite & Limestone pfd 2% Jan 15

Investing quarterly pfd 2% Jan 15

Gold Reserve monthly pfd 2% Jan 15

South Side Electric pfd 1% Dec 31

Old Dominion Steam. quarterly pfd 2% Jan 2

MacAndrews & Forbes pfd 1% Jan 15

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